

April 12, 2024

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Sale of 205 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit the Final Report on the Application of Proceeds from the sale of 205 million AREIT Shares, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On April 3, 2023, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 205 million AREIT Shares amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000).

As of March 31, 2024, ALI already disbursed the total net proceeds amounting to Six Billion Five Hundred Thirty-Six Million One Hundred Sixty-Seven Thousand Pesos (Php6,536,167,000), in accordance with its Reinvestment Plan.

The details of the disbursement are as follows:

Net Proceeds from sale of 205 million AREIT Shares as of April 3, 2023	Php 6,536,167,000
Less: Disbursements from April 3 to June 30, 2023 (Annex A)	2,079,610,480
Less: Disbursements from July 1 to September 30, 2023 (Annex A)	903,557,843
Less: Disbursements from October 1 to December 31, 2023 (Annex)	3,240,767,713
Less: Disbursements from January 1 to March 31, 2024 (Annex A)	312,230,964
Balance of Proceeds from sale of AREIT Shares as of March 31, 2024	<u>Php 0</u>

Thank you.

Very truly yours,



Augusto D. Bengzon
Ayala Land, Inc.
Treasurer, Chief Finance and Compliance Officer



Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

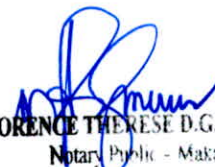
SUBSCRIBED AND SWORN to before me this APR 12 2024 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 29;
Page No. 7;
Book No. 17;
Series of 2024.



Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy


MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public - Makati City
Appt. No. M-198 until December 31, 2025
Roll of Attorneys No. 60896
IBP No. 394969 - 01/03/2024 - Makati City
PTR No. MKT10077040 - 01/03/2024 - Makati City
MCLE Compliance No. VII-0018684 - 01/25/2022
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

ANNEX A

LISTING OF QUARTERLY USE OF PROCEEDS FOR EACH PROJECTS

Project Name	Disbursing Entity	Total Use of Proceeds	Disbursed Apr - June 2023	Disbursed July - Sept 2023	Disbursed Oct - Dec 2023	Disbursed Jan - Mar 2024
Metro Manila Property	Ayala Land, Inc.	2,015,507,230	-	-	2,015,507,230	-
Metro Manila Property	ALI Eton Property Development Corporation (a 50:50 JV Between ALI and EPPI)	1,581,500,000	820,000,000	-	761,500,000	-
Gardencourt Residences	Ayala Land, Inc.	364,638,831	298,235,766	66,403,065	-	-
Arbor Lanes	Ayala Land, Inc.	718,864,947	134,967,060	158,763,445	223,230,129	201,904,313
Andacillo	Ayala Land, Inc.	66,584,730	66,584,730	-	-	-
One Vertis Plaza	Ayala Land, Inc.	590,931,165	332,145,298	258,785,867	-	-
Orean Place T1	Ayala Land, Inc.	338,868,779	177,595,948	161,272,831	-	-
Tryne Enterprise Plaza	Ayala Land, Inc.	350,146,012	145,629,309	93,369,577	111,147,126	-
Park Cascades	Ayala Land, Inc.	509,125,306	104,452,369	164,963,058	129,383,228	110,326,651
TOTAL		6,536,167,000	2,079,610,480	903,557,843	3,240,767,713	312,230,964